

In the St. Louis area alone, more than 1,200 companies are now exporting, up from 600 five years ago . . .

. . . as more companies flourish by exporting, a silent majority favoring more trade is forming in much of the country. One recent poll found 78% of respondents favoring expanded trade "on a reciprocal basis."

Without fast track legislation, we have missed a number of opportunities to be involved in trade agreements throughout the world. The Southern Cone Common Market, known as MERCOSUR, is expanding to set up a regional trade bloc that will not include the United States. The Government of Chile has already concluded trade agreements with Canada and Mexico. In Asia, ASEAN is setting up a free trade area without United States' participation. The EU has begun to set up agreements in the Western Hemisphere, and is currently negotiating trade agreements with Chile and Mexico.

Despite these missed opportunities, the United States can still continue its pre-eminent leadership role on the world economic stage. We need to complete the negotiations on Chile's accession to NAFTA, to begin building the Free Trade Area for the Americas, and to pursue the long-term commitment to eliminate barriers to trade with other Asia Pacific nations in the Asia Pacific economic cooperation forum. Some Members of Congress have even proposed negotiating free trade agreements with other trading partners, such as the European Union or Sub-Saharan African countries.

The Clinton administration has noted that future multilateral negotiations may also require congressional implementation. For example, negotiations to further liberalize trade in services and agriculture and to establish new rules for subsidies are likely to begin by the year 2000. Moreover, the United States and other governments have expressed interest in pursuing multilateral negotiations on issues related to labor and environmental standards, competition policy, and rules for foreign investment. The success of these negotiations will hinge on the President's fast track authority.

Finally, I think that it is important to recognize the message being sent by the recent decline in the world's stock markets. Those who argue that we should only look inward and forgo opportunities to open markets around the world fail to recognize that we are now moving toward a single world economy. Dramatic market declines in Hong Kong are felt on Wall Street, in South America, and in Europe. It is important that we not listen to the siren song of protectionism at this moment in history. Instead, our Nation must signal its support of free trade by supporting fast-track legislation. Fast track will promote open trade and create wealth around our planet. The benefits are obvious.

The editorial pages of American newspapers have almost uniformly called for swift enactment of fast

track. These newspapers observed long ago that delicate negotiations with foreign leaders go nowhere when these negotiations must first be approved by 535 congressional Secretaries of State.

The Christian, Science Monitor states:

There should be no doubt that much of the growing U.S. and world prosperity in the past two decades—indeed in the past half century—is a result of global trade expansion . . . President Clinton should press ahead decisively now. Benefits outweigh drawbacks. History is on his side.

The Washington Post says:

Economies that are open to trade and foreign investment grow more quickly and lift their populations out of poverty more quickly than economies that are closed.

The Journal of Commerce says:

. . . the real issue is the unwieldy nature of negotiating with each member of Congress, a situation that would encourage foreign trading partners to hold back their best offers knowing Congress could second-guess the deal later, leading to delays and weaker trade policy.

Mr. Clinton should directly and honestly address the fears of average Americans and use the bully pulpit to explain how global competition ultimately improves the U.S. competitive position. Only then will Americans better understand why their smart, innovative companies and hard-working people stand to benefit globally from open markets and fast-track authority.

The Arizona Daily News-Sun correctly argues:

. . . enterprise free of the bureaucratic costs of trade "quotas" and tariffs only raise the cost of doing business for American businesses selling to foreign markets and result in higher prices to consumers. Capitalism is not a zero-sum game.

And, finally, USA Today states:

Congressional dithering over trade agreements is the kiss of death. Let the president negotiate.

I could not agree more.

The commonsense perception of the negative consequences of high tariffs was well understood by Americans who engaged in the great tariff debates of the last century. It was understood by many of our Founding Fathers, by committed free traders in the 19th century, and by supporters of free trade today who argue persistently that tariffs are unfair taxes on an already overtaxed public and an impediment to prosperity.

There are, of course, other arguments at stake that transcend partisan economic values. Under the benefits of NAFTA, Mexico has moved dramatically away from statism, protectionism, and the reflexively anti-American, anticapitalist left wing policies that have kept Mexico so firmly rooted in the Third World. Had we rejected NAFTA and denied Mexico the benefits of enlightened engagement with the world, we may very well have provoked a return to those policies which are so inimical to our own interests.

I have long argued that free trade agreements help promote democratic freedoms in countries around the world. Support for free trade, as exemplified by vote for fast-track authority,

is another way to help ensure that many, many people are able to live in a free and prospering environment.

In conclusion, I urge my colleagues not to reject this golden opportunity to solidify the global free trade regime that we have created. Instead of heeding the cries of protectionism and throwing our country down a path of eventual economic ruin, we should vote to continue prosperity from Wall Street to Main Street America.●

#### THE HAWAII HOUSING AUTHORITY

● Mr. INOUE. Mr. President, the Public Housing Management Assessment Program was established under the National Affordable Housing Act of 1990 to ensure that public housing functions as a well-managed enterprise on a uniform, nationwide basis. The PHMAP was designed to institute a system of accountability that would help the U.S. Department of Housing and Urban Development monitor and evaluate management operations of housing authorities nationwide. PHMAP scores are based on ranking in seven areas: vacancy rate and unit turnaround time, modernization, rents uncollected, work orders, inspection of units and systems, financial management, resident services, and community building.

The Hawaii Housing Authority is ranked the 29th largest authority of 4,000 housing authorities in the country. Last month, HUD announced that the HHA received a 92.5 score and high-performer status for its management program under PHMAP. This enables the State of Hawaii to continue to receive its share of Federal funding, and allows HHA maximum flexibility in using those federal funds.

I would like to congratulate Hawaii Gov. Benjamin J. Cayetano, Ms. Sharon R. Yamada, executive director of the Hawaii Housing Authority, and the extraordinary staff of the HHA for this outstanding achievement. I proudly commend the staff of HHA for their dedication, hard work, and detailed attention to serving their housing customers. ●

#### PUBLICATION OF THE SWISS BANKS' DORMANT ACCOUNT LIST

● Mr. D'AMATO. Mr. President, I rise today briefly to discuss the publication of the latest list of dormant accounts in Swiss banks.

On October 29, 1997, the Swiss Bankers Association published its second list of dormant accounts. The list contains some 3,700 names of account holders that have not been heard from since May 9, 1945, the conclusion of the Second World War. This is the second time the Swiss Bankers Association has published such a list, the first time being on July 23, 1997. On that occasion, a great number of names appeared on that list that had proven to be either Nazis or those that were unable to obtain their accounts despite repeated attempts to do so.